

The Financial and Trade

LOCAL BOND MARKET

Investors Were Buying Rather More Freely—Washington Gas 5s Were Firmer at 105 7/8.

Potomac Consolidated Issue Easier. Railway Preferred Only Stock Moving With Any Freedom.

BY I. A. FLEMING.

There was an excellent demand for bonds on the local stock exchange today, four issues showing on the sales sheet, all transactions being at firm prices. It was the first evidence of rejuvenation in January disbursements that the market has shown.

In the stock list there was little or no improvement. An order or two for Washington Gas at 104 1/2 and 75 was filled and a block of Washington Railway and Electric preferred brought 83, while an odd lot of Mergenthaler Linotype sold at 11 1/2.

Buying of bonds showed the market for these securities decidedly strong and not much disposition on the part of holders to disturb their investments.

Business was well distributed, with sales of Washington Gas 5s at 105 7/8, Washington Railway 4s at 81 and Metropolitan Railway 5s at 104 1/2. Potomac Consolidated 5s were not as strong as other issues, showing 74 1/2 of a point decline.

Business among the different banks was rather slow. There wasn't much demand for money, a condition incident to the first of the year, when merchants are taking time to see just where they stand.

It is likely that banks will be obliged to purchase bonds freely during the current year, in order to keep funds employed, just as they did last year.

Telephone Extension.

The Chesapeake and Potomac Telephone Company has acquired all long-distance telephone lines in Virginia.

Business vice president of the Chesapeake and Potomac Telephone Company, said:

"Our company has purchased a sufficient number of wires on the poles to handle all interstate toll business on our own wires hereafter. The purchase became effective as of January 1."

This transaction was made with the American Telephone and Telegraph Company on the selling end, which really means but a mere change of hands, as the American Telephone and Telegraph Company owns the Chesapeake and Potomac Telephone Company.

Condition of the Treasury.

The condition of the United States Treasury yesterday was:

Net balance in general fund, \$111,402,681.

Total receipts, \$2,694,165.

Total payments, \$3,266,623.

The deficit this fiscal year is \$495,438, 716, against a deficit of \$464,000, 122, year, exclusive of Panama canal and public debt transactions.

Washington Stock Exchange.

SALES.

Washington Gas 5s, \$500 at 105 1/2, \$1,000 at 105 1/2.

Washington Railway 4s, \$1,000 at 81, \$500 at 81.

Metropolitan Railway 5s, \$1,000 at 104 1/2, \$500 at 104 1/2.

Potomac Consolidated 5s, \$1,000 at 74 1/2, \$500 at 74 1/2.

Washington Gas 5s, \$1,000 at 105 1/2, \$500 at 105 1/2.

Washington Railway 4s, \$1,000 at 81, \$500 at 81.

Metropolitan Railway 5s, \$1,000 at 104 1/2, \$500 at 104 1/2.

Potomac Consolidated 5s, \$1,000 at 74 1/2, \$500 at 74 1/2.

Washington Gas 5s, \$1,000 at 105 1/2, \$500 at 105 1/2.

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Metropolitan Railway 5s, \$1,000 at 104 1/2, \$500 at 104 1/2.

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Potomac Consolidated 5s, \$1,000 at 74 1/2, \$500 at 74 1/2.

STOCK MARKET NERVOUS, PRICES ERRATIC

Numerous Fluctuations, Industrials Showing Most Important Changes. Rails Have Firmer Tone.

Bankers Discriminate Against War Shares—Many Declines and Some Fair Gains Made.

BY I. A. FLEMING.

NEW YORK, January 5.—The stock market was extremely nervous, fluctuations being frequent and, in many instances, quite severe. Immediately following the opening, when prices were generally better than at the close yesterday, there developed positive weakness, this again giving place to strength, another spell of weakness and a stiffening again at the noon hour.

There were few exceptions to this general action of the list, Lackawanna Steel among the industrials and Chesapeake and Ohio among the rails being most marked and notable exceptions.

The street experts' announcement almost at once of the closing of the negotiations for an amalgamation of Lackawanna Steel and Cambria Steel. There must be some good reason for the stock of the former corporation advancing from a close at 77 on Tuesday to 83 1/2 for the high of the two morning hours, while other stocks were slumping and recovering.

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NEW YORK STOCK MARKET.

Received by private wire direct to The Star Office.

Alaska Gold Mining. Open. High. Low. Close.

Alaska Juneau. 24 1/2 24 1/2 24 1/2 24 1/2

Allis-Chalmers. 30 30 30 30

Allis-Chalmers pfd. 81 81 81 81

Am. Ag. Chem. 71 71 71 71

Am. Ag. Chem. pfd. 99 99 99 99

Am. Beet Sugar. 68 68 68 68

American Can. 69 69 69 69

American Can. pfd. 112 112 112 112

Am. Car. & Fdy. 75 75 75 75

Am. Coal Products. 158 158 158 158

American Cotton Oil. 53 53 53 53

American Oil. 25 25 25 25

Amer. Lined. 22 22 22 22

Amer. Lined pfd. 41 41 41 41

Amer. Locomotive. 66 66 66 66

Amer. Locomotive pfd. 100 100 100 100

Am. Sm. & Ref. 112 112 112 112

Am. Sm. & Ref. pfd. 112 112 112 112

Amer. Steel Foundry. 59 59 59 59

American Sugar. 114 114 114 114

Amer. Sugar pfd. 118 118 118 118

Amer. Tel. & Tel. 127 127 127 127

Amer. Tobacco. 208 208 208 208

Amer. Woolen. 95 95 95 95

American Zinc. 69 69 69 69

Associated Oil. 69 69 69 69

A. T. & S. F. 108 108 108 108

A. T. & S. F. pfd. 99 99 99 99

Baldwin Locomotive. 115 115 115 115

Balt. & Ohio pfd. 78 78 78 78

Balt. & Ohio pfd. 78 78 78 78

Beaumont Mining. 3 3 3 3

Bethlehem Steel. 49 49 49 49

Brooklyn Rap. Tran. 87 87 87 87

Brunswick Terminal. 12 12 12 12

Butte Superior. 74 74 74 74

California Oil. 39 39 39 39

California Oil pfd. 73 73 73 73

Canadian Pacific. 182 182 182 182

Central Leather. 53 53 53 53

Central Leather pfd. 109 109 109 109

Chesapeake & Ohio. 65 65 65 65

Chesapeake & Ohio pfd. 15 15 15 15

Chi. & G. West. 39 39 39 39

Chi. & G. West pfd. 39 39 39 39

Chi. Mil. & S. P. 101 101 101 101

Chi. Mil. & S. P. pfd. 135 135 135 135

Chi. & N. Western. 133 133 133 133

Chicago, R. I. & Pac. 17 17 17 17

Chino Copper. 54 54 54 54

Chile Copper Co. 24 24 24 24

Consolidated Gas. 51 51 51 51

Corn Products. 143 143 143 143

Corn Products pfd. 92 92 92 92

Crescent Steel. 70 70 70 70

Cuba Sugar. 153 153 153 153

Deere & Co. 96 96 96 96

Delaware & Hudson. 153 153 153 153

Don. & Rio Gr. 13 13 13 13

Don. & Rio Gr. pfd. 21 21 21 21

Diamond Match Co. 106 106 106 106

Dixie Securities. 47 47 47 47

Dome Mining. 26 26 26 26

Erie Railroad. 43 43 43 43

Erie Railroad pfd. 58 58 58 58

Erie Railroad 1st pfd. 53 53 53 53

Fed. Min. & Sm. 31 31 31 31

U.S. Indus. Alcohol. 129 131 127 128